

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS
OF DIRECTORS

OF THE

BRIGHTON RIDGE METROPOLITAN DISTRICT NOS. 1 & 2

Held: June 28, 2022, at 10:00 A.M. at 4100 E. Mississippi Avenue,
Suite 500, Glendale, CO and *via* teleconference

ATTENDANCE

The meeting was held in accordance with the laws of the State of Colorado, in particular, in accordance with the Supplemental Public Securities Act. The following directors were in attendance:

Andrew Klein
Otis Moore
Paige Langley

Also present were: Jennifer Gruber Tanaka, Esq., and Audrey Johnson, Esq., WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, District general counsel; Kamille Curylo, Esq., and Tanya Lawless, Esq., Kutak Rock, LLP, bond counsel; Shelby Noble, Piper Sandler & Co., underwriter; Matt Ruhland, Esq., Cockrel Ela Glesne Greher & Ruhland, P.C, special counsel to District No. 2; Aaron Wade, Esq., Gillmore Bell, Underwriter's Counsel; and Jason Burningham, Lewis Young Robertson & Burningham, Inc., municipal advisor.

**ADMINISTRATIVE
MATTERS**

Call to Order

The meeting was called to order.

Declaration of Quorum and
Confirmation of Director
Qualifications

Ms. Tanaka noted that a quorum for each of the Boards was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures
of Potential or Existing
Conflicts of Interest

Ms. Tanaka advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Tanaka noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters

scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined Meetings The Districts are meeting in a combined Board meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Brighton Ridge Metropolitan District Nos. 1 and 2, collectively.

Approval of Agenda Ms. Tanaka presented the Boards with the agenda for the meeting. Upon motion of Mr. Moore, seconded by Mr. Klein, the Boards unanimously approved the agenda as presented.

Excusal of Absence The Boards noted the absence of Mr. Smith. Upon motion of Mr. Moore, seconded by Mr. Klein, the Boards unanimously excused his absence.

PUBLIC COMMENT None.

DIRECTOR MATTERS

Election of Officers Upon motion of Mr. Moore, seconded by Mr. Klein, the Boards unanimously elected the following officers:

President: Otis Moore
Treasurer: Andrew Klein
Secretary: Paige Langley
Assistant Secretary: Kevin Smith

CONSENT MATTERS **AGENDA** The Board was presented with the consent agenda items. Upon motion of Mr. Moore, seconded by Mr. Klein, the Boards unanimously took the following actions:

- a. Approval of Minutes from June 2, 2022, Special Meeting

BOND MATTERS

2022 Bonds

Adoption of Resolution No. 2022-06-01 by District No. 1 authorizing the issuance of general obligation indebtedness consisting of District No. 1's Ms. Noble reviewed the proposed structure for the Bonds with the Boards.
Ms. Curylo reviewed the proposed resolution with the Board along with other salient documents associated with the issuance of the Bonds.

Limited Tax General Obligation Bonds, Series 2022A and Subordinate Limited Tax General Obligation Bonds, Series 2022B (the “Bonds”), in a combined estimated aggregate principal amount of up to \$18,000,000

Mr. Burningham noted that, as municipal advisor, he has reviewed the proposed structure and related documents and believe it’s consistent with the Service Plans and the credit related to the project itself. He has no concerns with the proposed structure and will issue an opinion as to the reasonableness of the transaction at closing.

Upon motion of Mr. Moore, seconded by Mr. Klein, the Board unanimously approved the issuance of the Bonds and adopted Resolution No. 2022-06-01.

Adoption of Resolution No. 2022-06-02 by District No. 2 authorizing the District to issue general obligation indebtedness in the form of a Capital Pledge Agreement

Ms. Curylo noted that Bonds require a capital pledge from District No. 2 as a repayment source for the Bonds. Ms. Curylo reviewed the documents related to the transaction with the Board. Ms. Tanaka noted that Mr. Ruhland has been engaged by District No. 2 as special counsel for the Capital Pledge Agreement. Mr. Ruhland reported that he has reviewed the Capital Pledge Agreement and has no concerns with the terms as they relate to District No. 2. He will be prepared to issue an opinion letter for closing to the same effect.

Upon motion of Mr. Moore, seconded by Mr. Klein, the Board of District No. 2 unanimously approved the Capital Pledge Agreement and adopted Resolution No. 2022-06-02.

OTHER BUSINESS

Next Regular Meeting

The next regular meeting is scheduled for July 28, 2022, at 8:00 A.M.

ADJOURNMENT

There being no further business to come before the Boards, upon motion, second and unanimous vote, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Paige Langley (Aug 4, 2022 16:13 MDT)

Secretary for the Districts